

<b>UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY</b> <b>Caption in Compliance with D.N.J. LBR 9004-1(B)</b>	
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In re:

**LTL Management LLC,**

Debtor.

Chapter: 11

Case No.: 21-30589 (MBK)

Honorable Michael B. Kaplan

**APPLICATION FOR RETENTION OF DUCERA PARTNERS LLC AS INVESTMENT BANKER FOR THE OFFICIAL COMMITTEE OF TALC CLAIMANTS II EFFECTIVE DECEMBER 31, 2021**

1. The applicant, The Official Committee of Talc Claimants II, is the (check all that apply):

- ☐ Trustee: ☐ Chap. 7 ☐ Chap. 11 ☐ Chap. 13.
- ☐ Debtor: ☐ Chap. 11 ☐ Chap. 13
- ☒ Official Committee of Talc Claimants II ("TCC II")

2. The applicant seeks to retain the following professional:

Ducera Partners LLC ("Ducera") to serve as (check all that apply):

- ☐ Attorney for: ☐ Trustee ☐ Debtor-in-Possession
- ☐ Official Committee of \_\_\_\_\_
- ☐ Attorney for: ☐ Trustee ☐ Debtor-in-Possession
- ☐ Official Committee of \_\_\_\_\_
- ☒ Other Professional:
- ☐ Realtor ☐ Appraiser ☐ Special Counsel
- ☐ Auctioneer ☒ Other (specify): Investment Banker pursuant to Section 328(a)

3. The employment of the professional is necessary because:

The services of Ducera are deemed necessary to provide TCC II with investment banking and corporate finance advisory services, including restructuring services, with respect to assisting TCC II in a valuation of the Debtor and its non-debtor affiliates.

4. The professional has been selected because:

Ducera is an investment banking firm with expertise in corporate finance advisory services, including restructuring services. Ducera's seasoned professionals, with roots in complex corporate finance, offer impartial and independent strategic advice to stakeholders in a broad range of transactions and industry sectors. Ducera specializes in providing clients with leading-edge capital structure and restructuring advice and services in workout and bankruptcy situations. As an internationally recognized advisory firm, Ducera has an excellent reputation for advising both debtors and creditors in large and complex chapter 11 cases.

5. The professional services to be rendered are as follows:

As detailed further in the engagement agreement (the "Agreement") entered into between TCC II and Ducera, attached as **Exhibit A** to the Declaration of Adam W. Verost in Support of the Application for Retention of Ducera Partners LLC as Investment Banker to the Official Committee of Talc Claimants II (the "Verost Declaration"), if requested and appropriate, Ducera will provide TCC II with:

(A) General investment banking services, including (i) familiarizing itself with the business, operations, financial condition, and capital structure of the Debtor and its non-debtor affiliates; (ii) assisting with the review of, and advising Counsel in connection with, TCC II's litigation efforts relating to the Debtor and non-debtor affiliates, including preparation of TCC II witnesses, review of discovery documents, assistance at hearings, depositions, and other meetings, and other litigation support (collectively, the "Litigation"); (iii) evaluating from a financial perspective any proposed Transaction of the Litigation, including the nature, form, and duration of consideration, actions undertaken (or scheduled to be undertaken) by the Debtor to effectuate such a resolution, and assist with an assessment of insurance coverage and

indemnification rights; (iv) assessing the ability of the Debtor to contribute to a Transaction involving the Litigation, as well as the exposure, if any, of any legacy owners of the Debtor; (v) assisting with analyzing and evaluating alternative potential Transaction scenarios and strategic alternatives available to the Debtor and their potential impact on the Litigation; (vi) assisting with the assessment of the Debtor's liquidity and uses of liquidity and with identifying potential sources of financing in connection with future transactions; (vii) provide deposition and hearing testimony, as necessary, relating to matters on which Ducera has been engaged to perform its investment banking services, including expert testimony and, (viii) providing such other investment banking services as may be agreed upon by Ducera, Counsel and TCC II.

(B) Transaction Services, including: (i) assisting with the evaluation, arrangement, structuring, negotiation, and effectuation of a Transaction; (ii) analyzing the Debtor's financial liquidity and evaluate alternatives to improve such liquidity in connection with a Transaction; and, (iii) providing any other investment banking services as are customary for similar transactions and as may be mutually agreed upon by Ducera and TCC II.

6. The proposed arrangement for compensation is as follows:

As described in additional detail in the Agreement, Ducera will seek compensation in this case subject to the Court's approval and in accordance with Bankruptcy Code Section 328(a), including \$400,000 per month for the first four months and \$300,000 per month thereafter, as well as reimbursement of expenses and indemnity. Ducera has advised TCC II that it is not Ducera's general practice to keep detailed time records similar to those customarily maintained by attorneys and professionals compensated on an hourly basis, or to keep time records on a "project category" basis. Despite this general practice, Ducera intends to present to the Court reasonably detailed time records (in summary format in 1.0 hour increments), containing reasonably detailed descriptions of those services provided on behalf of the TCC II and the identity of the individuals providing those services.

7. To the best of the applicant's knowledge, the professional's connection with the debtor, creditors, any other party in interest, their respective attorneys and accountants, the United States trustee, or any person employed in the office of the United States trustee, is as follows:
- ☐ None
- ☒ Describe connection: See Verost Declaration.
8. To the best of the applicant's knowledge, the professional (check all that apply):
- ☒ does not hold an adverse interest to the estate.
- ☒ does not represent an adverse interest to the estate.
- ☒ is a disinterested person under 11 U.S.C. § 101(14).
- ☐ does not represent or hold any interest adverse to the debtor or the estate with respect to the matter for which he/she will be retained under 11 U.S.C. § 327(e).
- ☐ Other; explain:
9. If the professional is an auctioneer, appraiser or realtor, the location and description of the property is as follows: N/A

The applicant respectfully requests authorization to employ the professional to render services in accordance with this application, with compensation to be paid as an administrative expense in such amounts as the Court may determine and allow.

Date: March 11, 2022

Respectfully Submitted,

**The Official Committee of Talc Claimants II**

/s/ Lisa Nathanson Busch

Lisa Nathanson Busch Esq., as specifically  
authorized by committee chair Patricia Cook  
c/o Weitz & Luxenberg, P.C.  
700 Broadway  
New York, NY 10083

*Chair of the Official Committee of Talc Claimants II*